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THE WEEK.

Optimism is always popular, but more than half the time dangerous. Seven years of halting and reaction historically follow three of rapid progress. But the three of progress have not yet passed, and the most cautious search discloses no sign of halting. Foreign anxieties have been real but seem to be passing, and Europe has begun paying liberally for more food without expectation that securities can be sent in settlement. The extensive labor strikes have vanished, and the local do not affect national business. Fears of new and powerful corporations lessen as it is found that they are controlled by the same laws which govern the small companies. A rise in prices which seemed ominous proves less than the rise in British prices during the first half of the year. Apprehensions of short crops fade away when farmers surpass all records in magnitude of shipments. Above all, the general evidences of prosperity continue convincing, failures are the smallest ever known for the season, railroad earnings the largest, and solvent payments through clearing houses in July have been 48.6 per cent. larger than last year and 62.3 per cent. larger than in 1892, the best of previous years.

Official returns of the most wonderful year in the nation's commerce show a decrease of \$85,900,000 in value of the great staples exported, largely owing to prices, but an increase of about \$80,000,000 in other exports, mostly manufactures. Imports greatly increased in raw materials for manufacture, but materially decreased in most other products. In July exports of staples have begun to increase, with much less increase in imports than has appeared for months in the exports of manufactured products. A continued and heavy excess of merchandise exports is foreshadowed, and the ablest foreign journals admit, as the course of security markets during recent troubles abroad clearly shows, that Europe can no longer expect to pay in American stocks. Curious operations in exchange, based on stocks and bonds deposited as security, disclose belief of brokers that it will pay to be on the short side.

Fear of deficient crops has been buried under western receipts from farms amounting to 13,861,046 bushels wheat for the month thus far against 3,773,108 last year, and 15,298,655 bushels corn against 6,612,315 last year. Traders have at last waked up to perceive that farmers do not pour out grain in this fashion when crops are scanty. Exports of wheat, Atlantic and Pacific, have been 7,709,193 bushels during the month thus far against 7,399,259 last year, and of corn 9,093,041 against 5,097,847 last year. Prices declined sharply with assurance of ample supplies, wheat 3 cts. and corn 2½, which is the more significant in view of

the previous heavy exports of both. Cotton also is going abroad largely, though the price remains 6.19 cts.

Pig iron has not advanced this week, but mainly finished products, steel rails to \$30 at Pittsburg, billets to \$34, sheet bars to \$35.50, sheets to 3 cts. at Pittsburg, and cut and wire nails both \$3 per ton. The American Tin Plate Company settled with its hands by granting 15 per cent. more wages, and raised the price of plates 50 cts. per box. Still demands do not abate, though works have to refuse many orders. In plates one large order for shipment to the Clyde was received; in bars less urgency of demand appears at the East, but in sheets works are about filled for the year, and in structural shapes, besides 3,500 tons for bridges and 1,200 for buildings at Chicago, a proposal is reported for 3,000 tons to build a palace for the Mikado of Japan. More furnaces are added to the producing list each week, and thirty-two iron mines have been added this year, though the supply of ore is still short. Coke is unchanged in price and likely to break the record for production this month. Tin is lifted to 28.9 cts. by wild speculation at London, copper is firm at 18½, and lead is said to be sold by the Smelting Co. below 4.60 cts., the quoted price.

Wool is still advancing, Coates' Brothers circular of the 15th showing a rise of 2.19 cts. since May 15th, speculation being particularly active in fine wool, because it is rising abroad, though in less demand for manufacture here than combing and medium grades. At the three markets 35,956,100 lbs. have been sold in three weeks against 34,124,700 in the same weeks of 1897 before the present tariff was enacted. Enormous supplies of imported wool then rendered the speculation disastrous, but traders suppose that old supplies are now about exhausted. Manufacturers do not appear to be buying largely, though the demand for goods is better, and has caused an advance in Clays and some other kinds. Cotton goods are unchanged, but fairly strong. Shipments of boots and shoes, 103,057 cases for the week against 84,421 last year, and 296,137 in three weeks against 259,154 in the largest previous year, show the pressure for early delivery, and works are receiving rather more orders, many needing none for months yet. Leather is in good demand and slightly higher, and hides at Chicago rise slightly with limited receipts.

Railroad stocks show strength this week by refusing to decline much because of strikes, and recovered on Thursday and Friday all the previous loss, but industrial securities are still slightly lower. Earnings are again highly satisfactory, in July 16.0 per cent. larger than last year and 9.1 per cent. larger than in 1892, and eastbound tonnage from Chicago for two weeks has been 176,665 against 84,874 last year, and 126,376 in 1892. Money markets have become quite steady at about 4 per cent., with net receipts from the interior of \$2,250,000 for the week, at the very season when large demands for crop moving used to create alarm. Failures in July thus far have been only \$1,798,696 in amount against \$3,405,833 last year, and from six to eight millions in the years 1894 to 1896; manufacturing were \$585,975 against \$1,635,365 last year, and trading \$889,790 against \$1,537,768 last year. Failures for the week have been 145 in the United States against 207 last year, and 23 in Canada against 17 last year.

THE SITUATION ELSEWHERE.

Chicago.—Receipts exceed last year's in lard 2 per cent., hogs 3, sheep 8, butter 20, hides 30, flour 65, oats 70, corn 125, wheat 150, broom corn 175, barley 300 and wool 400 per cent., but decrease in dressed beef 1, rye 2, clover 5, and cattle 18 per cent. Live stock receipts 263,700 head, slightly decreasing. Eastbound lake and rail shipments are 182,162 tons. Freights are strong, with vessels in demand, and passenger traffic is heavy. Commercial paper is in fair supply, with better borrowing demand, and sales of local securities are 120 per cent. greater than a year ago, ten active stocks having declined 40 cts. per share on the average this week. New buildings, \$748,700, are 126 per cent. above last year. Realty sales, \$1,804,294, increase 38 per cent.

Grain and provision markets show increased activity, heavy sales depressing wheat and corn. Flour is quoted lower, and sales are narrow. Hog products show reaction, wool is very firm, with hides higher. Mercantile collections are good. Retail trade is very steady, and mail order business is increasing, jobbing lines renewing activity. Dry goods are moving in fair quantity, and distribution expands in men's furnishing, clothing, woolens and shoes. Drugs and chemicals, paints and oils are doing unusually well, and summer sales improve in wines, cigars, art wares and sporting goods. Very large orders are placed for heavy machinery, electrical equipment, and steam and freight cars and wood working lines are kept busy. Reports continue favorable as to business and prices for iron and steel, and the shortage of iron ore is actually felt with the starting of additional furnaces.

Philadelphia.—Money is firm at 3 to 5 per cent. on time. The iron market is quiet, but prices are in some cases higher, especially for pig iron which is quite scarce, and billets are quoted at \$35.50. The demand for plates, bars and sheets is active. The coal trade is fairly active, with mines averaging five days each week. There is a very fair demand for hardware considering the season, and prices tend upward. Trade is good in machinery, and tin plate is firm, with mills very busy. Wool is strong with quotations advanced, but the volume of sales is less. Manufacturers have generally obtained sufficient supplies for a time and are slow to pay higher figures. Manufacturers of textiles generally report decided improvement, with orders largely exceeding those of a year ago.

Building permits for the first half of the year showed estimated cost 14 per cent. less than in 1898, the decrease being wholly in speculative building operations, others showing a large increase. In June 1,558 car loads and 29 cargoes, containing 32,704,000 feet of lumber, were unloaded at this point, a decrease of 4,598,000 feet from last year. Prices are firmly maintained and the demand continues greater than the supply. In wholesale groceries there is a seasonable business done, with fair collections, though retail trade is less active, with collections slow. Manufacturers report business practically at a standstill in paints and wallpaper, but export trade in oils has been rather better and sales of drugs have been of larger volume. The leather business is at a complete standstill, with prices tending upward, but shoe manufacturers and jobbers are doing practically no business, while retailers have only an average trade. Hat manufacturers have very satisfactory fall orders. The crockery and chinaware trade is unusually dull. Dry goods jobbers report very little buying for immediate delivery though fall orders exceed all former years. The woolen goods trade is excellent, and fall sales of clothing are fully up to expectations at good prices.

Boston.—Trade conditions are satisfactory, and the undertone is confident. Dry goods jobbers, wholesale clothiers, and dealers in footwear, hats and caps and millinery report a good trade in fall goods, and prospects of a large distribution. Road salesmen are doing well, and store business is large. There has been more demand for staple cottons at first hands, and large orders have been placed for home and foreign consumption. All mills are busy, and production for many months is under contract. Sales of new spring worsteds have exceeded expectations, and some of the mills have withdrawn, while all goods are firm at the advance. Sales of wool are again very large, 10,100,000 pounds for the week, mostly

Territory, Texas and domestic washed fleeces, the big mills being still the heaviest operators. The market is exceedingly firm, and for Ohio fleeces prices have advanced 2 to 3 cts. Shipments of footwear are 103,057 cases for the week from this section, and since Jan. 1 are over 101,000 cases larger than last year. All factories are busy, and prospects for trade were never brighter, a much larger output being expected in the last than in the first half of the year. Leather is very firm and sells steadily, and hides maintain a firm tone here and at the West. Lumber is very strong and active, the iron and steel trade is good, and the production of mills is engaged for some time ahead. The furniture trade is good, and hardware sells freely. Money is firmer at 3½ to 4½ per cent. on time.

Baltimore.—Wholesale and retail trade for the week has been good, and dry goods jobbers are doing an active business with advance in prices expected. Clothing manufacturers are working at full capacity, and cloak manufacturers are doing a fair business. In hats and shoes business is moderately good, with prices firm. Receipts of lumber are light, though there is considerable stock on hand, and prices are not strong. Iron and steel advance with strong demand, and light importations cause high prices of tobacco. Stationery has been very dull, but an advance in writing paper is expected, owing to the new combination.

Pittsburg.—The sudden advance in the price of tin plates to \$4.37 per box of 100 lbs. was the surprise of the week. Sheets have also been advanced \$3 per ton and corrugated roofing. Other finished products have been stationary, and the quotation on Bessemer pig is nominal as none is to be had. All furnaces producing Bessemer are making good runs, but are so far behind in orders that they will not catch up this year. Steel billets are quoted at \$34 to \$34.50, but those having stock for sale can get higher prices.

Cincinnati.—Iron and brass works are doing a good business and are behind in orders. Wire goods are also active, with prices advancing. The grocery trade is satisfactory, with produce in good demand, and leather dealers and harness makers report satisfactory improvement in business, and scarcity in the supply of sole leather.

Cleveland.—General trade is good, few lines feeling the summer quiet, and all report much better business than a year ago. Collections are generally satisfactory, and money is easy at 5 per cent.

St. John.—Business is generally quiet outside of lumber which is active. The hay crop is very good.

Quebec.—Business continues fairly active for the season.

Montreal.—General trade and collections continue good for the season.

Victoria.—Wholesale trade continues fair, with collections quite satisfactory.

Vancouver.—Seasonable dullness is felt in certain branches of trade, but collections are fair.

Grand Rapids.—The July furniture sale continues successfully, with more buyers than ever, and prices have advanced and are well sustained.

Indianapolis.—Manufacturing continues quite active in engines and machinery, and jobbing trade holds up well for the season, while retail trade shows considerable gain. A large crop of corn and oats is almost assured.

Milwaukee.—Jobbers anticipate a larger fall trade than for many years, and manufacturers continue busy on delayed orders. Clearings are 40 to 50 per cent. larger than last year, and money is in good demand at usual rates. Prices are gradually advancing, except in shoes and clothing.

Minneapolis.—The flour market is quiet, sales aggregating 282,000 barrels against 190,000 last year, with foreign shipments 74,355 barrels. Wheat declined 2½ cts. during the week owing to receipts of 1,309,620 bushels. The acreage is large and conditions favor a good crop. Flour output reported by the *Northwestern Miller*: Minneapolis, 247,745 barrels against 219,600 last year; Superior Duluth, 62,010 against 34,230; Milwaukee, 36,300 against 27,500; St. Louis, 47,300 against 42,100. Jobbers are experiencing midsummer quiet and retailers are taking their semi-annual inventories. Fruit and produce are in good demand but furniture is quiet. Binding twine is firm, with shipments of eight to ten cars daily. Hay tools,

harvesters and separators are moving well, but vehicle material is scarce. Glass is active, with good demand for paints and oils, and drug sales increase about 20 per cent. Lumber shipments for the week, 12,615,000 feet, the largest on record, against 5,955,000 last year, with an advance to-day of 50 cts. on regular trade and 25 on lath. Lumber dealers are overrun with orders, and have withdrawn quotations for fifteen days.

St. Paul.—Drugs, paints and oils are in good demand. Trade for the week shows a satisfactory increase compared with last year. Dry goods dealers say that fall trade has started earlier than last year, and are working a full force, anticipating a better season than for years past. Boot and shoe houses, men's furnishing dealers and fur houses report good orders to keep them busy four or five months. Groceries are active, and hardware houses say business was never better. Retail trade is excellent, and collections are good for the season. Stock yard receipts cattle 1,061, calves 236, hogs 6,425, and sheep 2,080.

St. Joseph.—Trade is good for the season, with collections prompt.

St. Louis.—Jobbing merchants are in receipt of many advance orders, and mail advices indicate a very large attendance of buyers next week. Prices are better in all general lines, and incoming salesmen report country merchants better satisfied than at any time in the last five years. Trade in groceries is best, with collections more prompt in all lines, and particularly in luxuries. Advance orders for dry goods are heavy, and also for furnishings and shoes. The elevator trouble seems to be in shape for settlement, possibly at the cost of stockholders. Wheat receipts are encouraging, in the last few days 13 per cent. larger, and flour is in better demand, with exports in closer ratio to existing values.

Kansas City.—Jobbing business is generally satisfactory for the season, and dealers anticipate an exceptionally good fall business. Money is easy and in rather light demand, but collections are only fair. Retail business is rather quiet. Live stock markets are strong, with hogs, sheep, lambs and good beef cattle several points higher. Live stock receipts 84,760 head.

Portland, Ore.—Hot winds threaten to reduce the yield of spring sown grain, but hop prospects are good and wool is active. General trade is fair for the season.

Seattle.—General business is good, stimulated by arrival of large gold cargoes from Alaska.

Louisville.—Dry Goods, shoes and groceries show increasing and satisfactory trade. High prices in staple hardware curtail consumption, but for generally seasonable hardware the demand is good. Fall orders for shoes and clothing are heavy, and collections are good. Trade in flour is disappointing, owing to the high local price of wheat and low prices of flour. The drouth is affecting crop prospects.

Little Rock.—Jobbing trade averages fair in all lines, and collections, although some extensions are being asked. Retail trade is seasonably dull. Money is easy, with increasing demand.

Nashville.—Jobbing trade is reported good, especially in shoes. Retail trade continues quiet, but collections hold up very well.

Atlanta.—Business in shoes is rather dull, but a fair trade is done in dry goods, notions and hats, and groceries and provisions are active, with a satisfactory demand for lumber and hardware. Manufacturers of pants and overalls are running full time. Retail trade is quiet.

Montgomery.—Jobbing business is good, with bright prospects for improvement owing to the favorable condition of crops. Collections are fair for the season.

Dallas.—Lumber and building interests show marked activity, and in all trade a generally healthy tone prevails.

New Orleans.—General business has been fair and up to expectations, with good collections. The cotton market has shown some activity, particularly in spot, which has an upward tendency. Rice is in better demand, but not changed in price. Sugar remains weak, at previous quotations. Exports of grain are very light. Money continues plentiful and in small demand, and trading on the local Stock Exchange is only moderate.

MONEY AND BANKS.

Money Rates.—The New York money market is in fair condition for this season of the year. There is no serious stringency, and the occasional advances in rates are considered as the temporary reflection of active and prosperous general business. Among the banks the general idea is, that rates for money may for some time hold at above the average for the last six months; but there is no expectation of any real stringency. At all the large banks it is reported that money is beginning to move to New York in larger volume. The gain this week by the interior currency movement was \$2,250,000 against \$1,000,000 last week, and the receipts were not largely from any one district. It is also likely that the banks will soon gain by Government disbursements. London may at any time take gold from us by paying a good premium, but such a drain could be offset by our banks by curtailing country loans.

Call loans on stock collateral were made at an average rate of $4\frac{1}{2}$ per cent., the quotation ranging between 2 and 6 per cent. Outside of the Stock Exchange $4\frac{1}{2}$ per cent. was generally quoted. Time money was a shade firmer, closing at 4 per cent. for all dates on approved lines of securities, and $4\frac{1}{2}$ per cent. as a minimum for loans on industrial stocks. Mercantile paper was dull on light offerings in all quarters, closing as follows: $3\frac{1}{4}$ to $4\frac{1}{4}$ per cent. for best double-names, $4\frac{1}{2}$ to 5 for best singles and $5\frac{1}{2}$ and upwards for other good paper less well known. Eleven banks reporting for this paper made an average of 14 per cent. of all their new loans in strictly commercial channels, against 10 per cent. in the two weeks previous.

Foreign Exchange.—Uneasiness over the position of the London money market was the principal factor in the foreign exchange market this week, and it was the direct cause of the strength of rates on Monday, Tuesday and Wednesday. When it was announced, however, that no change had been made in the Bank of England rate of discount the market for demand and cables became easier, though in long bills there was some improvement. Remitters bought moderately, except against recent heavy sales of tourists' letters of credit. At the close the market was soft on sales of bills by bankers, who argued that at this time of year it should be safe to make short sales of exchange at near the gold-export point. There were large sales of bills here this week against credit in London created by the deposit here of certain securities with a London market in the hands of agents of the London banks. The securities will be returned when it is possible to buy the bills back at a profit. Rates for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days..	4.84	4.84	4.84	4.84	4.84	4.84
Sterling, sight....	4.87	4.87	4.87	4.87	4.87	4.87
Sterling, cables....	4.88	4.88	4.88	4.88	4.88	4.88
Berlin, sight.....	.95	.95	.95	.95	.95	.95
Paris, sight.....	*5.17	*5.17	*5.17	5.17	5.17	*5.17

*Less 1-16 per cent.

Domestic Exchange.—Rates on New York are as follows: Boston, 10c. discount; Chicago, 25c. discount against 15c. last week; St. Louis, 15c. discount; New Orleans, commercial, \$1 discount against \$1.25 a week ago, between banks unchanged at 50c. premium; Charleston, buying at par, selling at $\frac{1}{2}$ premium; Savannah, buying at 1-16 discount, selling at 75c. premium; Cincinnati, between banks par, over counter 50c. premium; San Francisco, sight 10c., telegraphic 12c.

Silver.—Quotations of bullion have kept within a range of a sixteenth at London during the past week, while the New York price has advanced three-eighths. The market is very quiet, with steady export buying. A French order of some size is the only feature of importance. Messrs. Pixley & Abell report British exports to July 6th £2,520,400 to India, £740,353 to China, and £41,046 to the Straits, a total of £3,301,799 against £3,427,742 last year. Daily prices were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices....	27.62d.	27.75d.	27.69d.	27.62d.	27.69d.	27.75d.
New York prices..	60.00c.	60.25c.	60.25c.	60.25c.	60.25c.	60.37c.

Treasury.—The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding compares with earlier dates as follows:

	July 20, '99.	July 13, '99.	July 21, '98.
Gold owned.....	\$244,492,003	\$246,213,283	\$187,208,243
Silver owned.....	6,126,551	6,152,424	13,032,153

A moderate decrease has occurred in gold holdings, but the amount of legal tenders remains practically unchanged. Deposits in national banks are \$78,595,860, against \$78,245,546 last week, and the net available cash balance is slightly higher at \$279,251,741, against \$278,320,867 a week ago, and \$256,322,330 at this date last year. During the first three weeks of July in 1898 the Treasury gained about \$63,000,000 on bond payments. Revenue receipts continue in excess of last year's for the month thus far, while there is a large decrease in war and naval expenditures, so that the deficit is less than half what it was in 1898, and less than two-thirds that of 1897, as appears in the following table:

	1899.	1898.	1897.
Receipts.....	\$31,982,943	\$29,040,665	\$24,531,801
Expenditures.....	41,748,000	48,866,000	39,564,000
Deficit.....	\$9,765,057	\$19,825,335	\$15,032,199

Bank Statements.—A large decrease in loans was accompanied by a similar loss in deposits, and the reserve legally required was much smaller in consequence. The statement was more favorable than expected by many prognosticators although there was a half million loss in specie. The gain in legal tenders was attributed to disbursements by trust companies, and this was most helpful as paper money has been growing unpleasantly scarce. The surplus is about double what it was a week ago:

Week's Changes.		July 15, '99.	July 16, '98.
Loans	Dec.	\$17,180,700	\$776,672,200
Deposits	Dec.	15,273,106	886,905,800
Circulation	Inc.	1,800	13,626,000
Specie	Dec.	509,400	176,318,200
Legal tenders	Inc.	2,327,400	56,107,000
Total reserve	Inc.	\$1,818,000	\$232,425,200
Surplus reserve	Inc.	5,636,275	10,698,750

Non-member banks that clear through members of the Association report loans \$64,158,900, increase \$314,800; deposits \$69,806,900, decrease \$1,187,000; reserve decreased \$1,038,050, leaving a deficit of \$158,025.

Foreign Finances.—Removal of the Transvaal bugbear was promptly followed by large purchases of South African securities, and the London market was in better shape generally, although fears of a further advance in the bank rate acted as a brake on speculation during the early part of the week. When the Bank of England's statement appeared on Thursday showing a gain of £598,885 in gold coin and bullion, and of £915,000 in total resources, with the rate still 3½ per cent., there was a rush to purchase Consols, which advanced to 107½, against 105½ on Wednesday of last week. The bank's proportion of reserve to liability is now 42.80 per cent., against 41.39 a week ago. A gain of about three million francs in gold holdings by the Bank of France helped the Paris market, and foreign buying of American securities and Spanish Fours increased. Call money at London declined to 2 per cent., but open market discounts held firm at 3½ per cent. Some Continental rates are slightly higher, Paris at 3, and Berlin 4, but Hamburg is unchanged at 3½ and Amsterdam 3½. Gold premiums compare with last week as follows: Buenos Ayres 112.60 against 114.50; Madrid 22.75 against 23.20; Lisbon 35 against 35; Rome 7.35 against 7.27.

Specie Movement.—At this port last week: Silver imports \$89,613, exports \$963,705; gold imports \$100,531, exports \$2,210. Since January 1st: Silver imports \$2,027,763, exports \$26,426,219; gold imports \$7,933,675, exports \$25,277,426.

PRODUCE MARKETS.

There has been little cause for complaint on account of dullness or lack of fluctuation in prices of these commodities during the past week. While there has not been any definite tendency in either direction, yet the changes have been rapid enough to suit most manipulators. A sharp decline in wheat was only natural, when the liberal receipts at western cities are considered, especially in comparison with previous years. But traders have persistently ignored this important fact, and as a result the market broke suddenly, instead of gradually sagging back as might have been expected under normal conditions. Cotton, on the other hand, rose rather abruptly, but only retained the advance over night, and option quotations are still very low. The temporary advance was due to much talk about insufficient moisture along the coast. Meats refused to follow the decline in grain, and in fact many of the pork products show a substantial gain, although there is supposed to be a close connection between pork and corn. The activity was extended to the coffee market, where option prices fell to new low records, and No. 7 Rio spot declined below six cents. The steady advance in refined oil continues, and 7.70 cents is now quoted for barrel cargoes, while crude certificates are sold at \$1.25 at Oil City.

The closing quotations each day, for the more important commodities, and corresponding figures for last year, are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, cash	78.12	76.50	76.37	75.37	75.87	75.00
" Sept	78.25	76.50	76.50	75.62	76.12	75.12
Corn, No. 2, Mixed	39.25	38.12	38.00	37.50	37.25	37.12
" Sept	39.37	38.50	38.37	37.62	37.62	37.50
Cotton, midd'l'g uplands	6.19	6.19	6.19	6.25	6.19	6.19
" Sept	5.50	5.52	5.56	5.66	5.59	5.60
Lard, Western	5.55	5.65	5.70	5.70	5.70	5.75
Pork, mess	9.25	9.25	9.50	9.50	9.50	9.50
Live Hogs	4.50	4.70	4.70	4.75	4.75	4.75
Coffee, No. 7 Rio	6.00	6.00	6.00	5.87	5.87	5.87

The prices a year ago were: wheat, 82.00; corn, 37.00; cotton, 6.06; lard, 5.90; pork, 10.00; hogs, 4.25; coffee, 6.00.

Wheat.—Last week closed with the smallest day's option trading on record, but the dullness was not productive of lower prices. It was not until Monday that traders discovered the range of quotations was too high. Then there came a rush to realize by holders on the long side of the market, while speculators for a decline increased their short account. It was not an unusually active market because buyers were scarce, and those who were anxious to sell depressed prices by liberal offerings. Nothing new had occurred since the firm closing last week, but apparently traders were gradually comprehending the fact that there can be no great probability of scarcity so long as farmers are willing to send forward over five million bushels every week at this season of the year. Last week's figures of movement were not especially important. The American visible supply gained 424,000 bushels. Exports from all

countries were larger than a year ago, while Russia and Argentina both shipped over a million bushels, notwithstanding reports that the South American country had exhausted its exportable surplus, and much gloomy crop news from Russia.

Corn.—Some decline in sympathy with wheat was natural, but the good export demand and a lighter movement at the interior tended to support this cereal, even when wheat was most depressed. Still there has been considerable loss during the week, and the price is now about down to the quotation of a year ago.

Grain Movement.—Arrivals of wheat continue to increase and still show an enormous gain as compared with the same week in recent years. Exports of wheat are only moderate, but there is a most gratifying gain in the foreign demand for flour. This increase in exports of manufactured products, even at the expense of raw materials, is most satisfactory, as it keeps the cost of manufacturing in this country. Corn receipts are not quite as heavy as in recent weeks, but still more than double the movement at this date in 1898, and exports also show a good gain.

In the following table is given the movement each day, with the week's total, and similar figures for 1898. The total for the last three weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with the latest figures of exports:

	WHEAT.		FLOUR.		CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	
Friday.....	787,051	99,081	18,752	767,644	440,194	
Saturday...	792,303	111,340	51,510	793,540	524,238	
Monday.....	1,140,910	196,276	15,570	854,560	397,681	
Tuesday.....	1,124,457	262,198	71,653	750,457	492,987	
Wednesday..	1,005,048	344,317	20,801	881,201	795,806	
Thursday....	923,131	225,588	45,232	738,612	626,921	
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Total.....	5,772,900	1,238,800	223,518	4,786,314	3,277,827	
" last year ..	2,301,369	1,420,788	112,512	2,051,244	2,540,749	
Three wks..	14,542,059	3,851,185	589,824	16,312,438	9,289,999	
" last year ..	3,773,108	4,308,276	380,473	6,612,315	5,077,847	

The total western receipts of wheat for the crop year thus far amount to 13,861,046 bushels, against 3,773,108 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 2,244,631 bushels, against 2,472,712 last week, and 1,937,092 bushels a year ago. Pacific exports were 268,163 bushels, against 539,514 last week, and 577,755 last year. Other exports 535,845. Exports of wheat and flour from all points, since July 1, have been 8,750,622 bushels, against 7,399,259 last year.

Provisions.—This week there has been presented the unusual spectacle of a very strong market for live hogs and pork products, while the cereals have been decidedly depressed. Active purchases for future shipment abroad, and some sentimental strength from the good statement of exports during the fiscal year, were mainly responsible for the gain. Live beef and sheep both declined slightly, but dairy products were dull and unchanged.

Coffee.—Receipts at Brazil ports are far ahead of last year's, and rapidly catching up with the big movement in 1897. American stocks continue above 1,100,000 bags, and the distributing business is only moderate. Speculative holders of option contracts became discouraged on Wednesday and sold freely, so that some new low records were touched. Spot quotations for No. 7 Rio also declined below six cents, but failed to make a new low mark. Cheap grades of mild coffee were lower in sympathy with the Brazil qualities, but there is always a good market at firm prices for the small offerings of high grades.

Sugar.—Some refiners are making contracts guaranteeing prices up to the end of the year, and these sales have a tendency to hold quotations steady. Withdrawals on old contracts were large, and all the concerns are doing an active business. Raw grades are firm, and arrivals promptly absorbed, but this market has not followed the advance in beet prices at London.

Cotton.—The recent decline in options was sufficient to promise a lower range of spot prices when any pressure to sell should develop, but traders were treated to a surprise on Wednesday when options recovered a part of the loss, and immediately middling uplands rose to 6½. Reaction was equally sudden on Thursday, with a lively scramble to secure the fractional profits, which was not surprising as many of the former depressing influences are still in evidence. Port receipts continue to exceed those of the two previous crop years, and news from Texas indicates that losses by flood were exaggerated. The principal argument for an advance was the lack of moisture along the Atlantic coast. But this scarcity of rain had been noticed and commented upon, one authority stating that it affected but 10 per cent. of the whole acreage, while being serious in only a part of that territory. The only element of strength is the active buying by foreign spinners, and the increasing capacity of southern mills. The latest statement of visible supply follows:

	In U. S.	Abroad & Afloat.	Total.	July dec.
1899, July 14	702,439	1,862,000	2,564,439	241,953
1898, " 15	433,707	1,587,000	2,020,707	165,493
1897, " 16	189,779	1,129,000	1,318,679	234,964
1896, " 17	302,340	1,211,000	1,413,340	189,886
1895, " 18	445,010	2,244,000	2,689,010	145,030

On July 14th 10,984,993 bales had come into sight, against 10,884,529 last year, and 9,704,783 in 1895. This week port receipts have been 14,814 bales, against 8,066 in 1898, and 2,734 four years ago. Takings by northern spinners were 2,207,163 bales, against 2,151,928 last year, and 2,040,195 in 1895.

THE INDUSTRIES.

The ending of the tin plate strike with an advance of 15 per cent. in wages for about 50,000 hands came last Saturday, and was followed by an advance of 50 cts. per box in the price of tin plates, part of which would have been justified earlier by the rise in materials, though the company probably wished first to settle the question of wages. The Sharpsville strike of furnacemen causes a shortage yet, though terminated, because some of the furnaces had to be shovelled out. A few other strikes in manufacturing works are pending, but cause no serious trouble, and the epidemic of strikes on street railroads in various cities has local rather than general importance.

The following are percentages of all quotations in each class, to those of distant dates, hides, leather and boots and shoes to Jan. 1, 1888, iron and its products to Jan. 1, 1887, and the others to Jan. 1, 1860. No allowances are here made for great improvements in the qualities of goods quoted:

COMPARISON OF PRICES.

Date.	Hides.	Lea- ther.	B. & S.	IRON.		Wool.	Wool- ens.	Cotton	Cot- tons.
				Pig.	Prod.				
1898.									
Jan. 1.	132.52	95.03	88.13	48.8	45.5	63.7	61.4	54.0	50.8
1899.									
Jan. 4.	136.96	92.00	85.94	51.2	48.0	56.4	58.8	53.4	49.9
Feb. 1.	137.62	94.03	85.94	52.4	51.4	56.2	58.6	57.9	52.0
Feb. 22	136.96	93.35	84.70	58.7	54.9	56.3	57.6	59.6	52.7
Mar. 1.	136.31	93.30	84.70	63.9	57.9	56.3	57.7	59.6	54.2
Mar. 8.	135.83	94.80	84.70	65.1	59.2	56.3	58.3	59.6	54.4
Mar. 15	135.33	95.16	84.70	70.9	62.1	56.3	58.5	58.6	54.6
Mar. 22	134.20	95.24	84.70	72.5	63.7	56.3	57.9	57.4	54.6
Mar. 29	134.20	95.73	84.70	72.7	65.58	55.5	57.9	57.4	54.6
April 5.	135.18	95.98	84.90	72.9	66.55	55.5	57.9	56.3	54.6
April 12	136.64	95.42	84.90	72.6	68.34	55.5	57.9	56.3	54.6
April 19	138.11	95.26	85.39	72.6	69.62	55.5	58.0	56.8	54.9
April 26	139.08	95.26	85.39	72.6	69.62	55.5	58.7	55.6	54.9
May 3.	140.06	95.43	85.83	73.0	69.63	55.4	58.9	55.6	54.9
May 10	141.37	95.50	86.64	74.4	69.32	55.4	58.9	56.8	55.3
May 17	141.87	95.50	86.64	76.2	69.61	55.4	58.9	56.8	56.0
May 24	141.37	95.78	87.52	78.8	70.99	55.4	58.9	56.8	56.0
May 31	141.69	95.78	87.60	79.2	72.21	55.9	58.9	56.8	56.0
June 7	140.71	95.18	87.69	82.9	78.58	55.9	59.4	57.4	56.7
June 14	140.07	95.18	87.60	82.9	80.61	57.8	59.7	57.4	56.7
June 21	140.22	96.28	87.69	84.4	81.24	57.8	60.2	55.1	56.7
June 28	140.39	96.28	87.69	90.1	81.88	57.8	60.2	55.1	56.7
July 5.	140.39	96.28	87.69	91.0	82.47	60.3	60.2	55.6	56.7
July 12	141.04	95.94	87.69	93.2	84.94	60.3	60.6	56.3	56.4
July 19	143.00	96.41	87.57	93.2	87.02	60.3	61.0	56.3	56.4

Iron and Steel.—There still is much scarcity of iron though more furnaces are going into blast constantly, and fears of a want of ore are met by opening of more mines, 32 having been added this season. But the consumption does not appear to lessen, in spite of a rise in prices which has continued so long and gone so far that jobbers and speculative holders show more willingness to realize in some quarters. At Chicago local pig has risen to \$19.50, and some consuming works have engaged to put up furnaces of their own. At Philadelphia trade is limited, but prices are unchanged, while at Pittsburgh round lots were sold of Bessemer at \$20.75, and of Grey Forge at \$17.50. For billets \$34 was paid at works, an extraordinary difference from the cost of pig, and for sheet bars \$35.50 was paid.

IRON AND STEEL PRICES.

DATE.	Anthracite No. 1, Eastern.	Bar Refined, Eastern.	Plate, Tank Steel, Eastern.	Steel Rails, Eastern Mill.	Bessemer Pig, Pittsburgh.	Grey Forge, Pittsburgh.	Bar Iron Common, Pittsburgh.	Structural Beams, Pittsburgh.	Structural Angles, Pittsburgh.	Wire Nails, Pittsburgh.	Cut Nails, Pittsburgh.
1898.											
Jan. 6. . . .	11.75	1.05	1.12	19.00	10.00	9.00	.95	1.15	1.00	1.40	1.10
1899.											
Jan. 4. . . .	12.00	1.10	1.30	18.00	10.75	9.50	1.00	1.30	1.15	1.35	1.10
Feb. 1. . . .	12.00	1.15	1.40	19.00	11.00	10.00	1.05	1.30	1.20	1.50	1.30
Feb. 21. . .	13.00	1.20	1.60	22.00	12.50	11.50	1.15	1.30	1.20	1.60	1.35
Mar. 1. . . .	14.25	1.25	1.65	22.00	13.50	12.50	1.25	1.40	1.30	1.85	1.35
Mar. 8. . . .	14.75	1.25	1.85	22.00	13.50	12.75	1.25	1.40	1.30	1.85	1.40
Mar. 15. . .	15.50	1.40	1.85	22.00	15.65	13.50	1.35	1.40	1.35	2.00	1.50
Mar. 22. . .	16.25	1.40	2.00	23.00	15.15	14.25	1.40	1.40	1.40	2.00	1.50
Mar. 29. . .	16.25	1.40	2.00	25.00	15.15	14.40	1.50	1.40	1.40	2.00	1.60
April 5. . .	16.25	1.40	2.00	25.00	15.15	14.50	1.50	1.50	1.50	2.00	1.60
April 12. . .	16.25	1.40	2.20	25.00	15.00	14.50	1.50	1.50	1.50	2.00	1.75
April 19. . .	16.25	1.50	2.20	25.00	15.00	14.50	1.50	1.50	1.50	2.10	1.75
April 26. . .	16.50	1.50	2.20	25.00	15.00	14.50	1.50	1.50	1.50	2.10	1.75
May 3. . . .	16.50	1.50	2.20	25.00	15.00	14.50	1.50	1.50	1.50	2.10	1.75
May 10. . .	16.50	1.50	2.20	25.00	15.00	14.75	1.50	1.50	1.50	2.10	1.75
May 17. . .	16.50	1.55	2.20	25.00	16.50	15.00	1.50	1.50	1.50	2.10	1.75
May 24. . .	16.75	1.60	2.30	25.00	17.65	15.25	1.60	1.50	1.50	2.10	1.75
May 31. . .	16.75	1.60	2.30	25.00	17.65	15.50	1.70	1.50	1.50	2.10	1.85
June 7. . . .	17.50	1.65	2.50	26.00	18.50	16.25	1.80	1.75	1.75	2.35	2.00
June 14. . .	17.50	1.85	2.60	27.00	18.50	16.25	1.80	1.75	1.75	2.35	2.00
June 21. . .	18.50	2.00	2.60	27.00	18.65	16.00	1.75	1.75	1.75	2.35	2.00
June 28. . .	19.25	2.00	2.60	28.00	19.75	17.75	1.80	1.75	1.75	2.35	2.00
July 5. . . .	20.00	2.00	2.60	28.00	20.35	17.00	1.80	1.75	1.75	2.35	2.10
July 12. . .	20.50	2.00	2.60	28.00	20.75	17.50	1.85	2.00	2.00	2.35	2.10
July 19. . .	21.50	2.00	2.60	30.00	20.75	17.50	1.85	2.00	2.00	2.50	2.25

The chief change in products is an advance in steel rails to \$30 at Pittsburgh and \$31 at Chicago, as they have been for some time rela-

tively too low for other products, though the important works were overcrowded and refusing orders. The advance in tin plates is partly covered by a rise in black sheets to 3c. at Pittsburgh and 3.15 at Chicago and by the rise in tin. The nail company has again added \$3 per ton to the price, making wire nails 2.50 against 1.35 January 1. But steel plates had previously advanced even more in proportion at Pittsburgh, from 1.10 in January to 2.60, the same being quoted at Philadelphia, and the demand from all sections is heavy, while one large order has come from the Clyde for future delivery. Bars are rather less urgently demanded at the East, but in sheets works have more than they can do, and structural contracts for 3,500 tons bridge and 1,200 tons building material are mentioned at Chicago, besides a proposition to build a palace for the Mikado in Japan requiring 2,000 tons.

The Coal Trade.—The anthracite coal market this week was dull and almost featureless. The roads are stocking coal at the West for winter use, and this aids in keeping the price at \$3.85 net per ton, f. o. b. in New York harbor. Local demand is very light.

Coke.—With 17,556 ovens at work and only 1,156 idle, the Connellsville region produced 173,322 tons for the week, and the month's output is expected to break the record. With heavy demand prices remain unchanged.

The Minor Metals.—Wild speculation at London again causes much fluctuation in tin, 28.90 being quoted here. Copper is firm, with 18½ cts. quoted for Lake, and lead is steady at 4.60 though it is said the American Smelting Company is selling at a lower figure. The advance of 50 cts. per box in tin plates appears to put the price here at \$4.37½ for 100 lbs.

Boots and Shoes.—Shipments are again very heavy, for the week 103,057 cases against 84,421 last year, and in three weeks 296,137 cases against 258,869 last year, the largest in all previous years having been but 259,164 cases for the same weeks. Manufacturers are evidently doing their utmost to meet the urgent demand for speedy delivery, but though enormous quantities have been shipped the majority of works still have orders for two or three months ahead, while the urgency of demand for immediate delivery has at no time been greater. Though some works would like more orders, the contracts on hand are on the whole the largest in mid-summer for many years. Makers of boots receive a few large and numerous small duplicate orders and are looking for more. Orders for balmorals are off a little, though the cry for early delivery does not abate. In women's satin shoes some works have orders equalling their output, and one is said to have returned orders for 3,000 cases this month. There are also large orders ahead for men's satin shoes, and women's light shoes are in good demand at the East.

Leather.—The market is somewhat more quiet, though manufacturers are looking for large quantities of hemlock sole, and dealing in union has somewhat increased. The demand for rough leather is moderate, but for split as good as ever, and orders for satin and grain in some cases cover two or three weeks' receipts ahead with an advance in price.

Hides.—The Chicago market is steady and of considerable volume, so that packers have been able to make slight advances with a better demand. Country hides are coming in slowly and prices are somewhat generally higher.

Wool.—The great speculation in wool does not abate, and at advancing prices sales at the three chief markets were 13,695,000 lbs. for the week, of which 11,563,500 were domestic. For the three weeks of this month sales have been 35,956,100 lbs., of which 30,111,300 were domestic. In 1897, when the wild speculation attending the new tariff began, sales for the same weeks were 34,124,700, of which 18,257,600 were foreign. The people who bought then at 17 to 18 cts. would not sell during the fall and winter at prices about equal to the present, held on six months or more, and added several millions to the record of defaulted liabilities in failures. This year the speculation is based on belief that supplies of old wool are about exhausted. Practically all the growers have to sell in many of the important States has already passed into the hands of dealers at prices above those now obtainable at the seaboard. Manufacturers are buying some at Boston and Philadelphia, but at neither point appear to be doing a large share of the business.

Dry Goods.—The course of the market during the past week, as to the home trade in cotton goods, has not brought out any new feature of importance. The attendance of buyers has improved, and there has been some increase in the general demand, but the expansion is slow. Reports of jobbers are encouraging, orders for fall are liberal, and there is every assurance that the supplementary demand will prove above the average. Meanwhile there are few indications of accumulation of stocks in first hands. All leading makes of staple and fancy cottons are firm, and irregularities are unimportant. Raw cotton continues weak but does not control the market. Sellers of worsteds have matters much their own way. Further advances have been made and several lines withdrawn. Collections are good.

Cotton Goods.—There has been a good demand for heavy brown sheetings and drills for export this week at full prices. A number of southern mills are now sold ahead on these goods to next March. The home demand has been moderate. Light weight brown

and grey goods are in improved request by converters and steady. Bleached muslins have sold more largely, and prices are firm in medium and fine grades. Wide sheetings are firm, with occasional makes advanced 5 per cent. Cotton flannels and blankets quiet and unchanged. Ducks firm, particularly in heavy weights which are influenced by combination projects. Denims have sold more readily at previous prices, but other coarse colored cottons continue quiet. Kid-finished cambrics dull and unchanged. The following are approximate quotations: Drills, standard, 4½c. to 4½c.; 3 yards, 4½c. to 4½c.; sheetings, standard, 4½c. to 4½c.; 3 yards, 4½c. to 4½c.; 4 yards, 4½c.; bleached shirtings, standard 4-4, 6½c. to 6½c.; kid-finished cambrics, 3½c.

Print cloths are unchanged at 2½c. for regulars at Fall River, with no business reported. Small sales outside at 2 11-16c. Prints have been in moderate request, and the market is steadier after last week's disturbance. Staple ginghams are strong, with good inquiry for spring.

Woolen Goods.—The American Woolen Company has further advanced the price of Clay worsteds and serges for spring men's wear 2½c. per yard, and within the past few days has intimated to customers that orders so far taken for the Washington Mills' goods will be cut down 20 per cent. Plain worsteds are very strong. The demand has been unusually large up to date and is still active. Fancy worsteds have not been formally opened in any leading line, but business is being quietly booked in quantity with reported advances of 7½ to 10 per cent. over last season. Staple and fancy wools are quiet compared with worsteds, but are selling better than a year ago, and without open advances are tending upwards. Recorders for heavy weights are above the average for the time of year. The demand for overcoatings has been on a fair scale at firm prices. Cloakings still quiet. Flannels and blankets firm, with moderate demand.

The Yarn Market.—American cotton yarns firmer, with more business doing. Combed Egyptians and peelers advancing. Worsteds strong and spinners reserved. Woolen yarns steady, with fair sales. Jute yarns quiet and unchanged.

STOCKS AND RAILROADS.

Stocks.—The Stock Exchange market this week was dull, most of the business done being by the Room traders who were disposed to scalp the list for small profits. London's attention was largely taken up with its own market on account of the fears of tight money, and foreign houses did little here. They probably bought 10,000 shares on balance, mostly Atchison preferred and Louisville & Nashville. Each day there was a movement among the shorts to reduce their obligations, which ran the market up sharply several times. The bear party was not encouraged by the strikes engineered on the surface railroad lines of this city, for which it was in some quarters held to be partly responsible. The news of the trouble on the Brooklyn Rapid Transit system came out on Sunday, when the market had a good opportunity to consider the situation calmly, and the Metropolitan Street Railway strike, so called, had less effect on account of the failure of the Brooklyn efforts to tie up the Rapid Transit system. Granger shares were protected as well as any on account of the large gains in earnings reported. The market also showed the effects of the plans being made to centralize the management of many roads in which the Vanderbilt interest is in control.

The following table gives the closing prices each day for the ten most active stocks, and also the average for sixty securities and for fourteen trust stocks, with total number of shares sold each day in thousands (000 being omitted). In the first column will be found the closing prices of last year for comparison:

	1898.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Bklyn. Rap....	77.50	112.87	112.00	114.00	112.75	113.87	115.00
C. B. Q.....	125.00	135.62	135.50	135.50	135.00	136.12	136.87
St. Paul.....	120.62	131.37	131.00	131.00	130.62	131.50	132.00
Rock Island...	114.00	117.00	116.75	116.87	116.87	118.25	119.00
Atchison, pfd...	52.12	61.12	60.75	60.87	60.62	61.50	61.75
Manhattan....	97.75	119.25	118.12	117.75	117.12	118.12	118.50
North Pacific...	44.12	51.00	50.37	50.25	50.00	50.00	50.62
Union Pacific...	43.87	43.50	43.00	42.87	42.62	43.25	43.87
Sugar.....	126.12	157.00	156.50	157.12	156.87	157.75	157.50
Federal Steel...	52.00	59.50	58.37	59.00	57.25	57.75	58.25
Average 60....	67.07	73.01	72.80	72.91	72.75	73.20	73.40
" 14.....	73.27	84.56	84.11	84.35	84.04	84.40	84.50
Total Sales....	845	127	345	266	265	238	350

Bonds.—The railroad bond market was less active, and prices were inclined to shade off slightly. This was largely due to the uncertainty as to the money market and the smaller speculation in the middle-grade issues which have for some time been prominent at the Stock Exchange. The new demand for investment was lighter than for several weeks previous. Governments were steady, and State and municipal bonds were neglected.

Railroad Tonnage.—Movement east from Chicago is ahead of any week since May, and far in excess of last year and 1892. The increase is mainly in through shipments. New wheat is coming into market freely. Eastbound shipments from Chicago, and local car movement at St. Louis and Indianapolis, are compared below:

	Chicago Eastbound.			St. Louis.			Indianapolis.		
	Tons.	Tons.	Tons.	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.
1899.	1898.	1892.	1899.	1898.	1892.	1899.	1898.	1892.	1899.
June 24	85,822	55,541	57,904	45,307	42,921	36,974	21,784	19,934	19,934
July 1	83,205	39,622	64,565	44,092	39,884	33,758	22,097	19,698	19,698
July 8	80,034	44,764	58,136	43,528	41,285	36,925	21,163	16,791	16,791
July 15	96,631	40,110	62,240	46,292	42,938	34,586	21,698	17,377	17,377

Railroad Earnings.—Gross earnings for July are \$13,258,011 for all roads in the United States reporting, 16.0 per cent. over last year and 9.1 per cent. over 1892. The improvement continues marked. All classes of roads report larger earnings. St. Paul for the two weeks shows a gain of \$135,345 over last year and \$238,116 over 1892; Louisville & Nashville a gain of \$155,650 over last year and \$138,190 over 1892; Southern \$100,631 over last year and Northern Pacific for one week \$80,008. Other smaller roads report relatively as great gains. Earnings of all United States roads reporting for the past four weeks are compared below:

	1899.	1898.	Per Cent.
55 roads, 2nd week of July....	\$6,142,196	\$5,284,815	+16.2
69 roads, 1st week of July....	7,115,815	6,143,208	+15.8
66 roads, 4th week of June....	10,719,893	9,070,475	+18.2
70 roads, 3rd week of June....	7,676,740	6,577,797	+16.7

Additional earnings for June show little change from the reports previously published. Panhandle gains \$280,758 over last year and the increase on trunk lines is 11.0 per cent. The figures for June are compared below, roads being classified according to the sections of the country or chief classes of freight:

	June.	1898.	Gain	Per Cent.
Trunk.....	\$13,325,572	\$12,008,866	\$1,316,706	+11.0
Other E'n....	1,422,567	1,366,351	56,216	+4.1
Cent'l W'n....	7,673,600	6,915,725	757,875	+11.0
Grangers....	4,930,267	3,987,279	942,988	+23.7
Southern....	8,939,525	7,932,760	1,006,765	+12.7
South W'n....	6,450,467	5,633,193	817,274	+14.5
Pacific.....	5,734,582	4,849,159	885,423	+18.3
U. S.....	\$48,476,580	\$42,693,333	\$5,783,247	+13.5
Canadian....	2,352,000	2,184,000	168,000	+7.7
Mexican....	2,486,182	2,172,305	313,877	+14.5
Total.....	\$53,314,762	\$47,049,638	\$6,265,124	+13.3

Railroad News.—Chicago & Alton stockholders are given the privilege of subscribing for the \$40,000,000 fifty-year three per cent. refunding bonds at 65 and \$180 for each share of stock. The syndicate which recently secured control of the property has exercised the option to subscribe, taking 98 per cent. of the whole issue. The bonds are to be authorized at the stockholders' meeting in September, and the proceeds used for funding the present indebtedness of the company, for extensions and improvements. The action of the purchasing syndicate insures the success of the issue.

Oregon Navigation Company has dissolved the voting trust which controls the property. The trust agreement provided that holders of \$2,000,000 common stock could terminate the trust by guaranteeing twenty per cent. on the preferred stock at four per cent. annually. Ten per cent. has been paid, leaving only ten per cent., which has been guaranteed through the Oregon Short-line stock.

New York Central has listed on the New York Stock Exchange \$154,000 additional three and one-half per cent. gold bonds.

The presidents' committee of the Southwestern roads have held a meeting to terminate the existing rate war. Receiver Fordyce, of the Kansas City, Pittsburg & Gulf, represented that company, so that all lines will be included in new agreements.

FAILURES AND DEFAULTS.

Failures in the United States this week are 145 and in Canada 23, total 168, against 193 last week, 139 the preceding week, and 224 the corresponding week last year, of which 207 were in the United States and 17 in Canada. Below is given failures reported by sections this week, the two preceding weeks, and for the corresponding week last year:

	July 20, '99.	July 13, '99.	July 6, '99.	July 21, '98.
	Over \$5,000	Over \$5,000	Over \$5,000	Over \$5,000
East.....	10	17	7	17
South.....	7	6	2	3
West.....	8	14	3	7
Pacific.....	1	3	1	0
U. S.....	26	40	13	27
Canada.....	6	8	3	1

The following shows by sections the liabilities thus far reported of firms failing during the week ending July 13th and the first week of July. The liabilities are separately given of failures in manufacturing, in trading, and in other failures, not including those of banks and railroads:

	No.	Total.	Mnfg.	Trading.	Other.
East.....	67	\$767,157	\$249,498	\$309,159	\$208,500
South.....	31	108,503	50,300	58,203	—
West.....	77	356,133	102,926	247,207	6,000
Total.....	175	\$1,231,793	\$402,724	\$614,569	\$214,500
Canada.....	25	100,184	34,502	65,682	—

	No.	Total.	Mnfg.	Trading.	Other.
East.....	36	\$187,942	\$105,411	\$63,500	\$18,731
South.....	30	74,729	16,000	57,929	800
West.....	35	304,232	61,840	153,492	88,900
Total.....	101	\$566,903	\$183,251	\$275,221	\$108,431
Canada.....	22	66,184	18,447	45,737	2,000

GENERAL NEWS.

Foreign Trade.—The following table gives the value of exports from this port for the week ending July 18, and imports for the week ending July 14, with corresponding movements a year ago, and also the total for two weeks, with the year thus far, with similar figures for 1898:

	Exports.		Imports.	
	1899.	1898.	1899.	1898.
Week.....	\$7,162,040	\$7,922,410	\$10,018,882	\$9,622,275
Two weeks..	16,716,784	17,246,132	18,636,662	16,063,149
Year.....	252,601,838	272,456,066	284,680,058	239,451,643

There appears considerable decrease in the value of merchandise exported, although the loss compared with last year's shipments is slight. For 1899 to date there still appears a decrease of about twenty million dollars. Imports are slightly larger than in the corresponding week last year, but there is a large gain over the preceding week; mainly in coffee, india rubber and tin.

Bank Exchanges are \$523,261,991 for the week at thirteen leading cities of the United States outside of New York, 36.2 per cent. over last year and 35.5 per cent. over 1892. New Orleans reports a small loss compared with 1-92, but all other cities report a gain. The increase is nearly at the same large ratio as for the two preceding

weeks. For July exchanges are very heavy. Figures for the week, month to date, and average daily for three months follow:

	Week.		Per	Week.		Per
	July 20, '99.	July 21, '98.	Cent.	July 21, '92.	Per	Cent.
Boston.....	\$153,205,666	\$95,406,745	+ 60.6	\$95,943,240	+ 59.4	
Philadelphia..	85,443,174	68,805,734	+ 28.6	73,202,210	+ 20.8	
Baltimore.....	23,583,050	17,322,061	+ 36.1	15,000,574	+ 57.2	
Pittsburg.....	25,441,193	18,782,309	+ 35.5	15,619,190	+ 62.9	
Cincinnati....	13,933,500	12,733,550	+ 9.4	13,794,300	+ 1.0	
Cleveland.....	10,922,917	7,840,055	+ 39.3	6,340,522	+ 72.3	
Chicago.....	115,361,835	95,563,655	+ 20.7	96,926,938	+ 19.0	
Minneapolis..	8,975,324	5,571,060	+ 61.1	7,401,114	+ 21.3	
St. Louis.....	37,210,751	26,622,703	+ 39.8	23,721,254	+ 56.9	
Kansas City...	10,879,651	9,499,872	+ 14.5	8,938,203	+ 21.7	
Louisville....	8,027,403	6,865,578	+ 16.9	7,231,260	+ 13.8	
New Orleans...	6,271,550	5,953,314	+ 5.3	7,155,038	+ 12.3	
San Francisco	21,005,677	13,351,766	+ 57.3	14,801,843	+ 41.9	
Total.....	\$523,261,991	\$384,318,402	+ 36.2	\$386,075,686	+ 35.5	
New York.....	1,045,513,251	676,858,124	+ 54.5	570,771,389	+ 83.2	
Total all...	\$1,568,775,242	\$1,061,176,526	+ 47.8	\$956,847,075	+ 64.0	
Month to date	4,625,821,298	3,307,394,005		3,027,875,822		
Outside N. Y.	1,501,395,025	1,179,633,782		1,187,175,154		
Average daily: (16 days)		(17 days)		(17 days)		
July to date...	\$289,114,000	\$194,553,000	+ 48.6	\$178,110,000	+ 62.3	
June.....	269,754,000	195,271,000	+ 38.0	173,995,000	+ 55.0	
May.....	301,341,000	196,671,000	+ 53.6	178,057,000	+ 69.4	

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